Soybean Oil Price Trend Q1 2026

TheRegional Gap Reshaping the Mar ket

A near twofold spread between Spain and Argentina reveals a soybean oil A market increasingly defined by regional economics—not a single global benchmark.

KEY FINDINGS

April 2026: Three Markets, Three Realities

$1,774

USD/MT FOB, driven by strong downstream demand.

$1,624

USD/MT FOB, supported by domestic consumption and renewable fuel demand.

$897

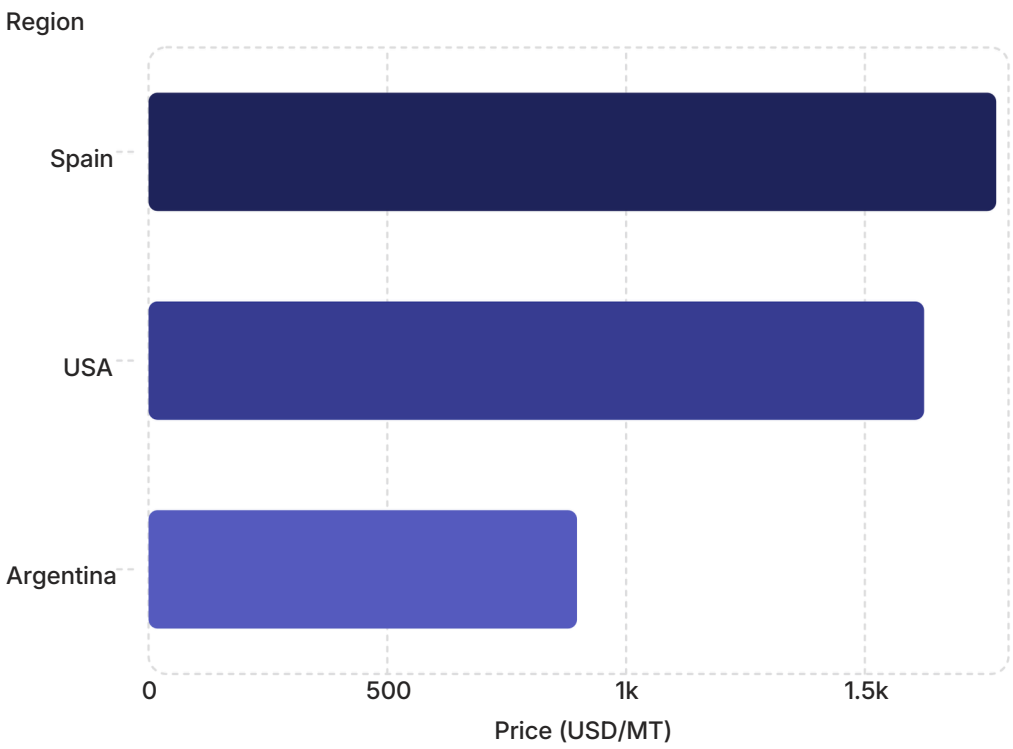
USD/MT FOB, reflecting export-oriented and competitively priced supply.

$877

USD/MT gap between Spain and Argentina — a substantial market fragmentation

MARKET ANALYSIS

Why Soybean Oil Is No Longer a Single Global Story



Historically, major edible oil markets moved in broadly similar directions. Today, divergent forces are driving pricing apart.

- **Biofuel policies** supporting premiums in developed consuming markets
- **Domestic consumption** patterns varying significantly by region
- **Export incentives** keeping origin pricing competitive
- **Processing margins** shaping regional supply economics

For procurement professionals, sourcing strategy increasingly depends on regional market dynamics rather than headline global price movements.

REGIONAL FOCUS

Spain's Premium: The Power of Downstream Demand

At USD 1,774.98/MT FOB, Spain recorded the highest benchmark among Major markets—a premium driven by concentrated downstream demand.

Food Processing

High domestic consumption creates competitive bidding for available supplies

Renewable Fuels

Biofuel mandates sustain industrial demand independent of agricultural fundamentals

Import Dependency

Reliance on imports amplifies price sensitivity when trade flows tighten

REGIONAL FOCUS

Argentina: The Competitive Export Anchor

At USD 897.12/MT FOB, Argentina maintained the lowest benchmark — reinforcing its role as the world's primary soybean processing and export hub.

- Large-scale crushing capacity supports competitive export pricing
- Export-oriented infrastructure keeps origin benchmarks below consuming markets
- Argentine pricing serves as a key reference for international procurement
- Competitive South American supply influences global purchasing behavior

REGIONAL FOCUS

USA: Domestic Demand Shapes Pricing

At USD 1,624.00/MT FOB, U.S. pricing reflects a distinct dynamic—Domestic consumption and industrial demand exert considerable influence even when global supply appears balanced.

Food Manufacturing

A primary consumption outlet sustaining baseline demand throughout the year

Renewable Fuel Applications

Biofuel use has become increasingly relevant in determining market direction

Policy Sensitivity

Domestic policy developments can be as impactful as agricultural fundamentals

COMPARATIVE ANALYSIS

Regional Benchmark Comparison: April 2026

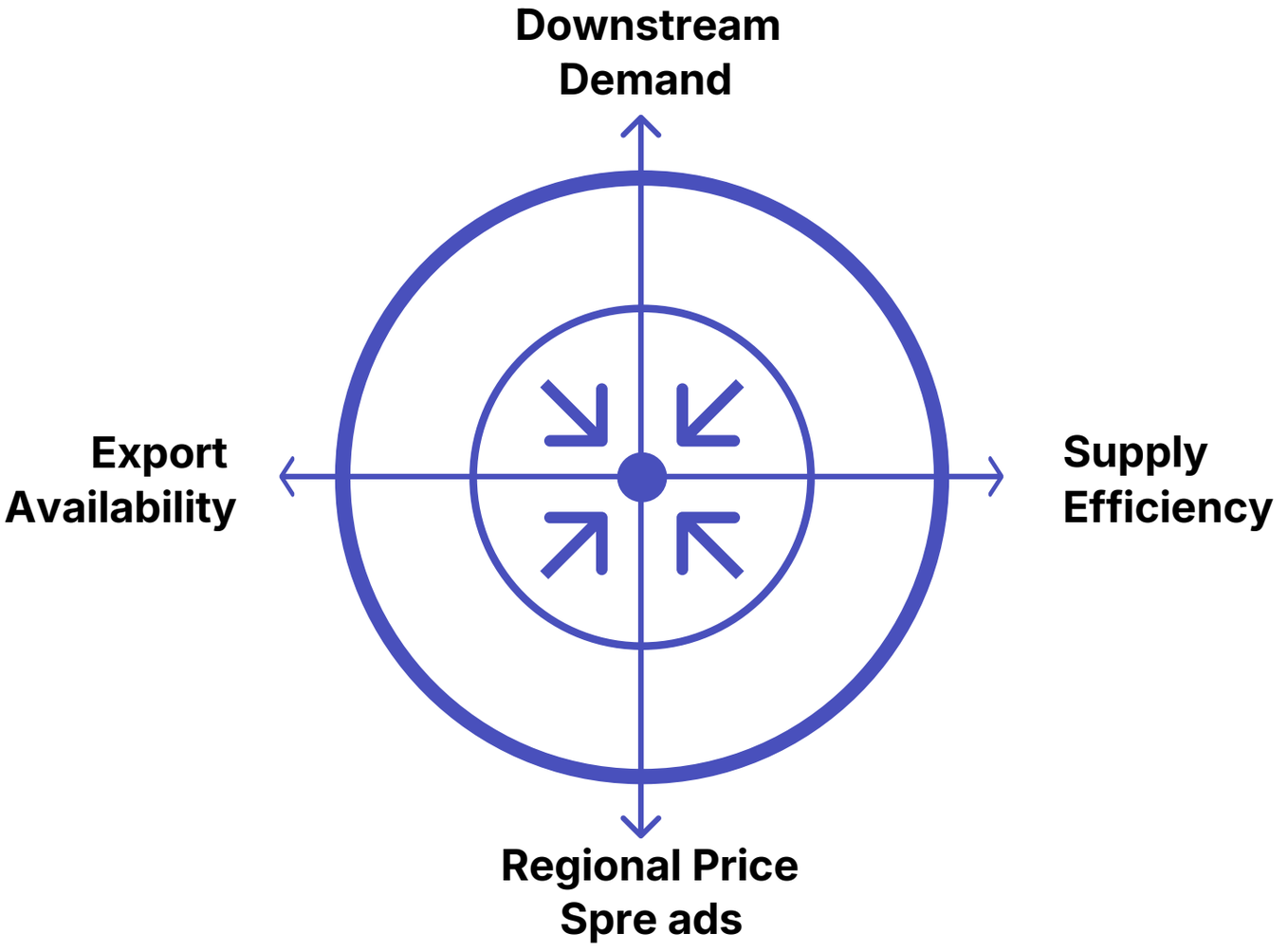
Region	Price (USD/MT)	Incoterm	Position
Sp ain	1,774.98	FOB	Highest
United States	1,624.00	FOB	High
Argentina	897.12	FOB	Lowest
Spain vs Argentina Gap	**877.86**	—	**Signif ic ant**

A sourcing strategy that works in one region may not deliver the same economics elsewhere. Regional supply-demand balances are becoming increasingly critical in procurement decisions.

MARKET OUTLOOK

What to Watch Through 2026

The defining question is not whether prices rise or fall universally—it is whether regional spreads continue widening.



For buyers and sellers, the most valuable signal may not be absolute prices — but the **direction of regional spreads**.

FAQ

Frequently Asked Questions

Why are prices so different across regions?

Demand structures, trade flows, processing capacity, and supply availability differ significantly. Consuming regions trade at premiums; export-oriented origins maintain competitive pricing.

What wasthehighest price in Q1 2026?

Spain recorded the highest benchmark at USD 1,774.98/MT FOB in April 2026, driven by strong downstream demand.

What should procurement teams monitor?

Track regional pricing spreads, export availability, supply chain conditions, and demand trends across major consuming sectors for earlier signals than global averages.

CONCLUSION

The Defining Characteristic of 2026: Regional Divergence

Spain at USD 1,774.98/MT FOB versus Argentina at USD 897.12/MT FOB—A spread of nearly USD 878/MT underscores how local market conditions increasingly shape procurement economics.

The Old Paradigm

Monitor a single global price index and source accordingly

The New Reality

Analyze regional spreads, freight economics, and demand-side indicators

The Key Question

Will regional spreads continue widening — or begin converging through 2026?

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